

State Teachers

New Board Name
(Effective May 15, 2006):
Massachusetts Teachers

One Charles Park
Cambridge, MA 02142-1206
Phone 617-679-MTRS (6877)
Fax 617-679-1661

Board Members

David P. Driscoll (Chairperson),
Treasurer Timothy P. Cahill, Auditor A. Joseph
DeNucci, John A. M. Dow, Jr., Ellen T. Hargraves,
George F. McSherry, Linda M. Ruberto

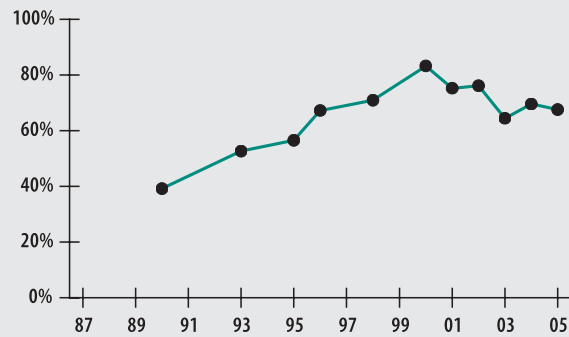
Board Administrator

Joan Schloss

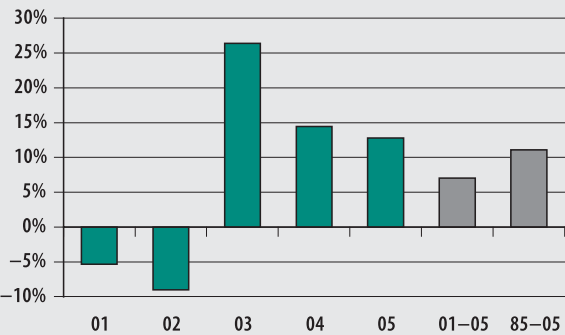
Board Meeting

Varies

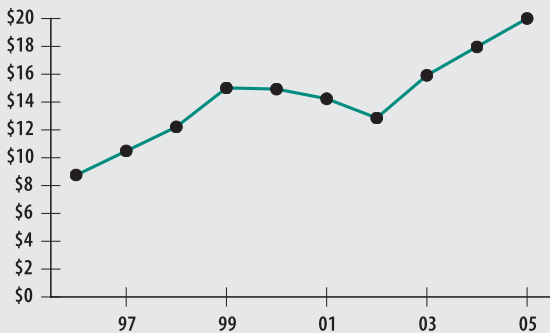
► Funded Ratio (1987-2005)



► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Billions)



► Asset Allocation

See page 121 for PRIT asset allocation chart.

► ACTUARIAL

• Funded Ratio	67.6%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$8.5 B
• Total Pension Appropriation (Fiscal 2006)	\$727.0 M

	Active	Retired
• Number of Members	88,027	42,164
• Total Payroll/Benefit	\$4.6 B	\$1.2 B
• Average Salary/Benefit	\$52,700	\$29,200
• Average Age	45	70
• Average Service	14.2 years	NA

► INVESTMENT

- PRIT

► 2005 Return	12.81%
► 2005 Target	8.12%
► 2005 Market Value	\$20.0 B
► 2001-2005 (Annualized)	7.05%
► 1985-2005 (Annualized)	11.09%